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Attorneys for Plaintiff,
Mediterranean Shipping Company (Canada) Inc. as agent for
Mediterranean Shipping Company S.A.

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

MEDITERRANEAN SHIPPING COMPANY (CANADA) INC.
as agent for **MEDITERRANEAN SHIPPING COMPANY S.A.,**

Plaintiff,

V.

BEACON LOGISTICS, LLC,

Defendant.

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:Civil Action No.
: 2:22-cv-05050
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STIPULATION OF SETTLEMENT

1. Plaintiff, Mediterranean Shipping Company (Canada) Inc. as agent for Mediterranean Shipping Company S.A (“Plaintiff”), and Defendant, Beacon Logistics, LLC (“Defendant”), hereby stipulate and agree to settle the above-captioned matter as follows (the “Stipulation of Settlement”):
2. Defendant agrees to pay to Plaintiff the sum of \$150,000.00 US, payable as follows: \$25,000.00 due on or before July 1, 2024 and \$25,000.00 due every two months thereafter on or before the 1st day of each of those months, or September 1, 2024;

- November 1, 2024; January 1, 2025; March 1, 2025; and, May 1, 2025 (the “Settlement Payments”).
3. Bank charges, if any, must be paid by Defendant so that the net amount to be paid is USD 25,000 per each installment payment due for a net total of USD 150,000.00.
 4. In addition to the Settlement Payments, Defendant agrees to pay the amount of USD 6,450 that is due to MSC from Defendant pertaining to unpaid ocean freight charges in reference to BL MEDUMT672901 within thirty (30) days of full execution of this Stipulation of Settlement.
 5. All Settlement Payments must be made payable to “Price Meese Shulman & D’Arminio, P.C.” and delivered to Plaintiff’s counsel, Rick A. Steinberg, Esquire, Price Meese Shulman & D’Arminio, P.C., 50 Tice Boulevard, Suite 380, Woodcliff Lake, New Jersey 07677, to be actually received by the due date, by bank check, certified check or wire transfer. Wire transfer instructions will be provided separately.
 6. In the event that Defendant fails to make any of the Settlement Payments pursuant to the Stipulation of Settlement by the due date, Plaintiff’s counsel will provide email notice of default to Defendant’s counsel (Marco@shawkilaw.com) and Defendant (dev@beaconlogistics.us & rushi@beaconlogistics.us). Defendant will have ten days to cure.
 7. In the event that Defendant still fails to make any of the Settlement Payments due pursuant to the Stipulation of Settlement after notice of default as explained above, Plaintiff may enter judgment against Defendant in the amount of \$300,000.00 US

minus credit for any payments made pursuant to this Stipulation of Settlement, plus court costs.

8. Plaintiff agrees, through counsel, to submit a fully executed copy of this Stipulation of Settlement to the court for filing; and, to serve a filed copy of this Stipulation of Settlement on the Defendant, through counsel, via ECF.
9. Plaintiff will reinstate Defendant for service and access upon payment of at least \$50,000.00 of the total amount of the Settlement Payments made pursuant to the Stipulation of Settlement.
10. Defendant agrees that, in the event that it files a petition in bankruptcy or has an involuntary petition in bankruptcy filed against it under Title 11 of the United States Code, or a state law Assignment for the Benefit of Creditors, or state or federal court receivership, it waives the right to bring any preference or other avoidance actions under Chapter 5 of the Bankruptcy Code, or state assignment for the benefit of creditors law, or state or federal receivership law, to avoid or recover any of the Settlement Payments. This provision shall survive appointment of any trustee in bankruptcy, assignee for the benefit of creditors under state law, or receiver under applicable state or federal receivership law.
11. This Stipulation of Settlement may be executed in separate counterparts, all of which together shall constitute one original.
12. Facsimile or electronic signatures shall constitute originals for purposes of this Stipulation of Settlement.
13. This Stipulation of Settlement constitutes the complete agreement between the Plaintiff and the Defendant. No amendments, modifications, additions, or other

changes may be made to this Stipulation of Settlement without the express written authorization of the Plaintiff's counsel and the Defendant's counsel.

14. Upon payment being made in full as set forth herein, this case shall be dismissed with prejudice.

15. Defendant agrees that the shipments that form the basis for the debt payable by the Settlement Payments under this Stipulation of Settlement were incurred in its role as a bonded Non-Vessel Operating Common Carrier ("NVOCC"). This representation is solely made to allow the Plaintiff to seek payment from the NVOCC bond issued to the Defendant. This representation shall not be used to prove, imply or inform the relationship between the parties for any other transaction.

I hereby stipulate and agree to the terms and conditions of this Stipulation of Settlement.

I am fully authorized to execute this Stipulation of Settlement on behalf of the party named.

Date: June 27, 2024

/s/ Rick A. Steinberg
Rick A. Steinberg, Esq.
Price Meese Shulman & D'Arminio, P.C.
Attorneys for Plaintiff,
Mediterranean Shipping Company (Canada) Inc. as agent
for Mediterranean Shipping Company S.A

Date: June 28, 2024

/s/ Marco Shawki
Marco Shawki, Esq.
Shawki & Associates, LLC
Attorneys for Defendant,
Beacon Logistics, LLC